

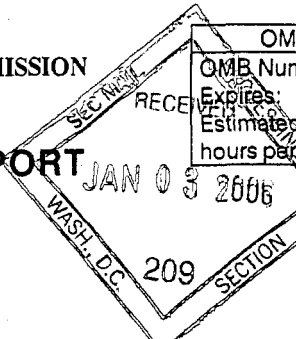
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**



OMB APPROVAL	
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**FACING PAGE**  
**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 11/01/04 AND ENDING 10/31/05  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Weitzel Financial Services, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
1665 Embassy West Drive, Suite 100

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Dubuque

IA

52002-2259

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Timothy J. Weitzel (563) 583-6020  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Eide Bailly LLP

3999 Pennsylvania Avenue, Suite 100 (Name - if individual, state last, first, middle name)  
Dubuque IA 52002-2639  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

PROCESSED

JAN 23 2006

<b>FOR OFFICIAL USE ONLY</b>
THOMSON FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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## OATH OR AFFIRMATION

I, Timothy J. Weitzel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Weitzel Financial Services, as of October 31, 2005, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

JANICE M MARKUS  
Notary Seal - Iowa

Commission No: 158526

Commission Expires: 11-18-05

Timothy J. Weitzel  
Signature

President

Title

Janice M. Markus  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3. Exempt under 15c3-3(k)(1)
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Weitzel Financial Services, Inc.**  
**Dubuque, Iowa**

**Financial Statements**

**October 31, 2005**

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CPAs & BUSINESS ADVISORS

## INDEPENDENT AUDITOR'S REPORT

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The Board of Directors  
Weitzel Financial Services, Inc.  
Dubuque, Iowa

We have audited the accompanying statement of financial condition of **Weitzel Financial Services, Inc.**, as of October 31, 2005, and the related statements of income, stockholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of **Weitzel Financial Services, Inc.**, as of October 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Dubuque, Iowa  
November 22, 2005

**Weitzel Financial Services, Inc.**  
**Statement of Financial Condition**  
**October 31, 2005**

**ASSETS**

**Current Assets**

Cash	\$ 85,333
Commissions Receivable	7,627
Prepaid Taxes	<u>684</u>
Total Current Assets	<u>93,644</u>

**Noncurrent Assets**

Equipment	109,082
Intangibles	17,000
Less: Accumulated Depreciation and Amortization	<u>(39,931)</u>
Net Noncurrent Assets	<u>86,151</u>
Total Assets	<u><u>\$ 179,795</u></u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

**Current Liabilities**

Commissions Payable	\$ 2,237
Accrued Payroll	5,473
Accrued Pension Expense	<u>35,655</u>
Total Current Liabilities	43,365

**Deferred Income Taxes**

	<u>3,595</u>
Total Liabilities	<u>46,960</u>

**Stockholders' Equity**

Common Stock, \$10 Par Value	
Authorized 1,000,000 Shares	
Issued 2,000 Shares	20,000
Additional Paid-In Capital	46,192
Retained Earnings	<u>66,643</u>
Total Stockholders' Equity	<u>132,835</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 179,795</u></u>

See Notes to Financial Statements

**Weitzel Financial Services, Inc.**  
**Statement of Income**  
**Year Ended October 31, 2005**

**Revenue**

Commissions	\$ 587,140
Interest Income	222
Total Revenue	<u>587,362</u>

**Operating Expenses**

Wages	244,143
Commissions	201,231
Pension Expense	35,655
Payroll Taxes	12,904
Seminars and Educational	215
Office Supplies	6,521
Telephone	3,822
Utilities	1,783
Repairs and Maintenance	2,456
Postage	2,630
Insurance and Bonding	11,754
Licenses and Fees	4,414
Advertising	2,079
Professional Fees	8,759
Meals and Entertainment	40
Vehicle Expense	1,159
Rent	16,983
Property Tax	3,244
Depreciation	17,250
Loss on Sale of Asset	73
Amortization	1,304
Total Operating Expenses	<u>578,419</u>

Income Before Income Taxes	8,943
Income Taxes	<u>(2,030)</u>
Net Income	<u><u>\$ 6,913</u></u>

See Notes to Financial Statements

**Weitzel Financial Services, Inc.**  
**Statement of Stockholders' Equity**  
**Year Ended October 31, 2005**

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance - October 31, 2004	\$ 20,000	\$ 46,192	\$ 59,730	\$ 125,922
Net Income	<u>-</u>	<u>-</u>	<u>6,913</u>	<u>6,913</u>
Balance - October 31, 2005	<u>\$ 20,000</u>	<u>\$ 46,192</u>	<u>\$ 66,643</u>	<u>\$ 132,835</u>

See Notes to Financial Statements